

expiring about Four (4) years hence, and the building being constructed on said property by P. L. Bruce, Etc., under an agreement and contract with Mortgagor herein whereby the said P. L. Bruce, Etc., may, at the expiration of said lease, remove said building off and away from said premises as the property of said P. L. Bruce, Etc., provided all rental due to expiration of lease has been paid in full, and provided, further, that Mortgagor herein does not wish to and does not exercise the option given him in said contract and agreement, to purchase said building at the expiration of said lease. By reason of all of which, -this mortgage is not intended to and does not cover the said building and the said P. L. Bruce, Etc., may remove same off and away from said premises at the expiration of said lease; however, should the Mortgagor herein successfully exercise his said option by the purchase of said building from said P. L. Bruce, Etc., at the expiration of said lease, then, if said building should so become the property of Mortgagor herein by such purchase, or should said building in any other wise at any time prior to expiration of said lease or at any time after expiration of said lease and while this mortgage is of force and effect, become the property of Mortgagor herein, then this mortgage covers and is intended to cover said building from and after the date of its acquirement by Mortgagor herein.

This is a first mortgage over the above described property, and there are no other mortgages, judgments nor other liens or encumbrances over or against same prior to this mortgage; excepting, however as to said Bruce building, and as to which same is and is to be controlled by the facts and circumstances as hereinabove set forth.

It is understood and agreed that the failure of the mortgagor to pay any installment of taxes, public assessments or insurance premiums, when due, shall constitute a default, and that the mortgagees may at their option, foreclose this mortgage or pay said items and add the same so paid to the principal amount of the debt, and they shall bear interest at the same rate.

The above described property is the same conveyed to the mortgagor herein by Edgar C. Waldrop, as Trustee, Etc., by deed dated April 10, 1946, recorded in Vol. 297 at page 199 in R. M. C. office for Greenville County, on August 14, 1946.

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the said Premises unto the said Louis Fay and Sarah P. Fay, their Heirs and Assigns forever. And I do hereby bind myself, my

Heirs, Executors and Administrators to warrant and forever defend all and singular the said Premises unto the said Louis Fay and Sarah P. Fay, their

Heirs and Assigns, from and against myself and my Heirs, Executors, Administrators and Assigns, and every person whomsoever lawfully claiming or to claim the same or any part thereof.